

1 Peter Zieve
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3 FILED
 Western District of Washington
 at Seattle

Judge: Judge Marc L. Barreca
 Hearing Location: 700 Stewart St #7106
 Seattle WA 98101
 Hearing Date: August 30, 2013
 Hearing Time: 9:30 a.m.

4 AUG 26 2013

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 6 U.S. Bankruptcy Court
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2 UNITED STATES BANKRUPTCY COURT
 3 WESTERN DISTRICT OF WASHINGTON

IN RE
 14 ADAM R. GROSSMAN

CHAPTER 7
 15 CASE NO. 10-19817-MLB
 16 CREDITOR'S OBJECTION TO
 17 TRUSTEE'S MOTION FOR AN ORDER
 18 CONFIRMING THAT REAL PROPERTY
 19 IS PROPERTY OF THE ESTATE

20
 21 My name is Peter Zieve. I am over the age of 18, am competent to make this
 22 declaration, and, if called to testify, could do so competently.

23 I am writing to the court to object to the Trustee's motion for an order confirming
 24 that the subject real property is property of the estate. As I recall, the property is held in
 25 trust, FBO the Ptarmigan Real Estate Fund, by Terrington Davies Capital Management.

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1 I own a large interest in ElectroImpact (EI) -- a company that I founded many
2 years ago, I own EI stock and other people own EI stock. Even though I hold the majority
3 of shares of EI, its assets do not belong to me. Assets owned by a company are not the
4 personal assets of any single shareholder. Adam Grossman may have owned shares in the
5 Ptarmigan Real Estate Fund but he did not own the Fund's assets.

6 To the extent that Adam Grossman is a shareholder, as of August 1, 2013, Delaware
7 joins Nevada and Wyoming as the only states where a charging order is the sole remedy
8 available to a creditor of a member of an LLC.¹ Under Delaware state law, a charging
9 order is the sole and exclusive remedy by which a judgment creditor of a member² may
10 satisfy a judgment out of the judgment debtor's limited liability company interest.
11 Charging orders are the sole remedy even if Adam Grossman is the only shareholder.³

12 Ptarmigan Real Estate Fund and Terrington Davies Capital Management
13 businesses were formed under the laws of the state of Delaware. I believe that the trustee
14 does not have the right to seize the property for the estate; the court does not have the
15 authority to order such seizure; and such seizure would violate the rights of the
16 shareholders of Ptarmigan LLC under Delaware law.

17 I am a creditor of the estate, and also a creditor of the Ptarmigan LLC. The \$120,000
18 of my money deposited into the Tanager Fund account for the express purpose of
19 providing seed money to the real estate venture has not been repaid to me. In addition, I
20 have paid huge legal fees in this matter for which I am due reimbursement. I would like to
21 be repaid these monies.

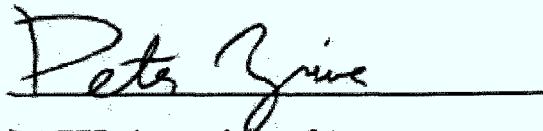
22
23 ¹ Or, of an assignee of a member of an LLC.
24 ² Or, of a member's assignee.

25 ³ I question how he could even be a shareholder. He didn't appear to have the money for both shares (to
26 buy Montcrest) and Glennview. I know because he asked me for money to fund real estate in May, 2010,
because it was a good opportunity and he said he did not have the money. It was a good opportunity and
for the property at Glenview Dr, he had a sale pending at over \$100,000 profit less than five months
later.

1 I have seen many irregularities and contradictions in the proceedings related to this
2 case; I hope that these will be investigated.

3 I declare under penalty of perjury under the laws of the State of Washington that
4 the above statements are true and correct to the best of my knowledge. My electronic
5 signature, below, is legally equivalent to a pen-on-paper signature.

6 Signed this 23rd day of August, 2013,

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9 DATED this 23rd day of August, 2013.

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